

March 13, 2014

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Minutes of the Chicopee Retirement Board monthly meeting held on March 13, 2014 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Riley, Montcalm and Boronski.

Absent: Member Mackechnie / Sick

Also present was Paul Todisco from PRIM.

The Chairman called the regular meeting to order at 2:06 p.m.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Core Real Estate Fund and PRIT Hedge Funds. He provided the board with a Performance Review Information booklet dated March 13, 2014. The Hedge Funds had a great year in 2013. REIT's didn't perform as well in 2013. Mr. Todisco reviewed both funds' performance through December 31, 2013 compared to the benchmarks. He will continue to update the Board on the monthly performance. The Board thanked Mr. Todisco for his presentation.

A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the Minutes of the previous monthly meeting held on February 25, 2014. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the executive session minutes of the previous meeting held on February 25, 2014. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Montcalm to concur with the payment of warrant 02/28/2014 and approve monthly expense warrant 03/14/2014. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of two individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 2:40 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 3:47 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

Francis Benson – Fire Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Ms. Riley to accept this application and to send it to PERAC for a medical panel. **ALL IN FAVOR**

The following person made a request for a disability retirement allowance according to statute:

Migdalia Ortiz – School Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve this request for retirement and to send it to PERAC for their approval. **ALL IN FAVOR**

PERAC's approval of an accidental disability retirement allowance was received for the following person according to statute:

Richard Kopeski – Police Department

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of February 28, 2014.

ANNUAL DISCLOSURE FORMS: Annual Disclosure Forms must be filed by all investment service providers with the board and PERAC. SEI Investments filed the necessary forms with PERAC and the board. These forms were placed on file.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month. Any changes will be updated monthly.

The following person made a request for a retirement allowance according to statute:

Lucille Cassidy, Registrar's Office

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve this request for retirement. **ALL IN FAVOR**

The following transfer to another system request was received according to statute:

Brittnie Warren, School Department

This transfer to another system request was prepared for board approval after the requirements according to statute were reviewed. A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve this transfer to another system request. **ALL IN FAVOR**

The following superannuation retirement allowance calculation was prepared for board approval according to statute:

Carl Kruzel, Electric Light Department

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculation of this retiree. **ALL IN FAVOR**

FUNDING SCHEDULE: The information received from the actuary was reviewed and placed on file.

ANNUAL CONFERENCE: The National Conference on Public Employee Retirement Systems will be held in Chicago, IL from April 27, 2014 through May 1, 2014. After discussion, a motion was made by Ms. Riley and seconded by Ms. Boronski to allow one person to attend this conference and to approve the estimated expenses of \$2,600.00. **ALL IN FAVOR**

REPORTS AND NOTICES:


- Checking Account Reconciliation Report for the month of January
- Trial Balance Report for the month of December
- Warrants 02/26/2014, 02/27/2014 and 02/28/2014
- PRIM Correspondence-Resignation of Scott Hutchins
- PRIM Correspondence-PRIM Organizational Update
- PERAC Pension News – February 2014
- PERAC Correspondence – Upcoming PERAC Investment Sub-Committee Meeting - Fund of Funds/Manager of Managers
- PERAC Correspondence – SEC/State Registration
- PERAC Correspondence – State Retirement System Experience Study Analysis

These reports were reviewed and placed on file.

NEW BUSINESS: None

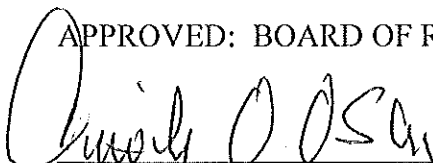
The next monthly meeting of the Board will be held on Thursday, April 10, 2014 at 2:00 p.m.

A motion was made by Ms. Riley and seconded by Ms. Boronski to adjourn the meeting at 3:11 p.m. ALL IN FAVOR

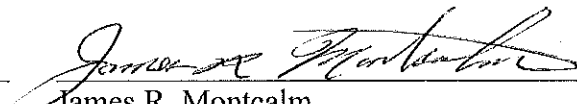


Susana Baltazar, Executive Director

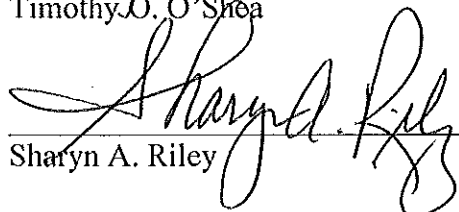
APPROVED: BOARD OF RETIREMENT



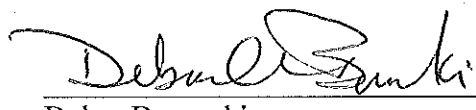
Timothy O. O'Shea



James R. Montcalm



Sharyn A. Riley



Debra Boronski